

DYNAMEX, INC

2001 ANNUAL REPORT

SAME-DAY TRANSPORTATION & DISTRIBUTION SOLUTIONS

- ▶ ON-DEMAND AIR & GROUND
 - IN-CITY
 - CITY-TO-CITY
 - EXPEDITED & TIME-CRITICAL FREIGHT
- ▶ VEHICLE FLEET MANAGEMENT
- ▶ STRATEGIC STOCKING LOCATIONS
- ▶ MAILROOM MANAGEMENT
- ▶ CUSTOMIZED DISTRIBUTION SERVICES

www.dynamex.com
www.dxNow.com



To Our Shareholders

Time continues to be the most valuable commodity in business today – and that's exactly what we sell.

The Business We Are In

The same-day delivery market remains a very large (\$10 + billion), highly-fragmented industry. There are approximately 4,000 small privately owned entities, a small group of privately held regional firms, and three public companies in the same-day delivery market.

The traditional downtown on-demand market continues to contract due to technological advances such as e-mail and electronic signature. There continues to be strong price pressure and reductions in on-demand usage due to the on-going economic contraction.

We recognize these challenges and have been proactive in identifying and capitalizing on offsetting opportunities. These opportunities include 3D shipments (office products, computer hardware and software, medical equipment, industrial supplies, service for the aerospace industry, etc.), outsourcing (fleet management, strategic stocking locations, mailroom management, etc.) and local distribution.

The geographic and marketing focus of our business continues to evolve. Our sales personnel now target traffic and distribution managers, and senior executives of our

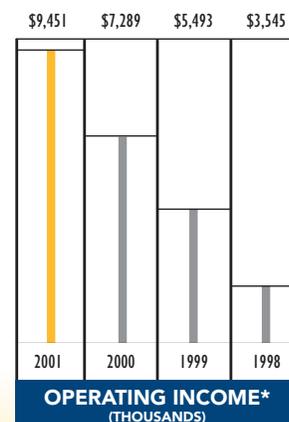
prospective clients vs. the office managers and receptionists of yesterday. Customer concentration is moving from downtown to the suburban areas and more clients seek to utilize our service not just on a local basis, but regional and national as well.

We continue to be an industry leader in the same-day transportation and logistics service market offering a comprehensive service menu, regional and national coverage, proactive customer service and an industry leading web-based order entry and tracking tool: dxNow.com™.

Our service menu provides the answer to our customers logistics questions. Our Same-Day transportation solutions include:

On Demand (Air & Ground)

- Local Ground
- Inter-City Ground
- Next Flight Out
- Air Charter
- Expedited and Time-Critical Freight



Outsourcing Services

- Vehicle Fleet Management
- Strategic Stocking
- Mailroom Management

Customized Distribution Solutions

- Local
- National
- Trans-border
- International

The opportunity is large and Dynamex has the service menu, the experience, the people and the reputation necessary to capitalize.

Strategic Alliances

Dynamex continues to participate in strategic alliances with partners that offer complimentary services. Through these relationships, we can offer our customers expanded service capabilities.

We maintain our alliance with Purolator Courier in Canada, work with a number of logistics providers and recently established a relationship with Greyhound Package Express.

Customers demand more now than ever before. More and more companies require total transportation management solutions. In response, we are actively

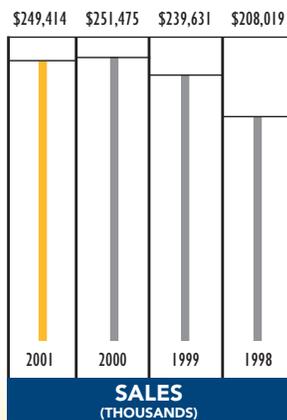
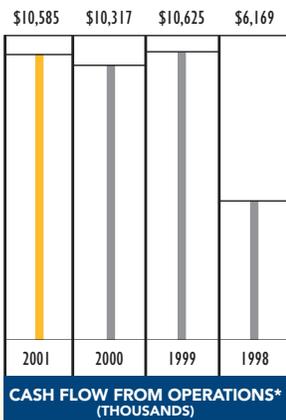
pursuing alliances with logistics companies, overnight and package delivery companies, as well as transportation management companies.

Geographic Reach - Service Partner Network

Dynamex has developed a network of Service Partners covering 345 locations across the US and Canada. Our partners are high quality local and regional same-day delivery organizations. Our Service Partners allow us to provide national service in markets where we do not have or necessarily want a physical presence. These partnerships provide consistent service levels and standardized pricing for our customers.

We integrate many of our Service Partners into the Dynamex Transportation Network via the Internet. This provides them the ability to offer inter-city services with automated tracking. We can communicate electronically for purposes of order placement, shipment status, and billing.

A number of these Service Partners are utilizing dxNow.com™ which provides them with a local competitive





advantage. By using dxNow.com™ they can receive internet orders from their customers, as well as utilize the track and trace functions.

Regional and National Accounts

A significant part of our growth plans center around regional and national accounts. With the formation of a U.S. national sales team this year, we have focused our efforts on multi-market account opportunities. We will continue to leverage and expand our relationships with existing and future customers by offering them transportation solutions from coast to coast.

To that end we have recently created the position VP-Business Development. One of the priorities of this position involves pursuing new business opportunities with both current and prospective regional and national accounts in Canada and the U.S.

Currently, Canada generates over 50% of total sales from regional and national account relationships. Our U.S. operations derive almost 30% of total sales from customers we service on a multi-market basis. By leveraging our presence in most major markets, utilizing our expanded coverage via our Service Partners and providing innovative technology, we offer unique capabilities for our regional and national customers.

Operational Focus – Growth

We have the people, systems, and strategies in place to support a double-digit internal growth rate. Our services are used by virtually all industries. We have a strong competitive position. We have an excellent management organization. We have cutting edge

technology and strong systems. We have a sales plan and a sales structure to retain and strengthen our customer base.

Our Regional and National Sales initiatives continue to bear fruit. Our local sales and telemarketing staff are participating in on-going training in sales techniques and technology. We have documented a “prospect list” that targets certain industries and regions. We have developed a “customer care” program to be proactive in customer relations.

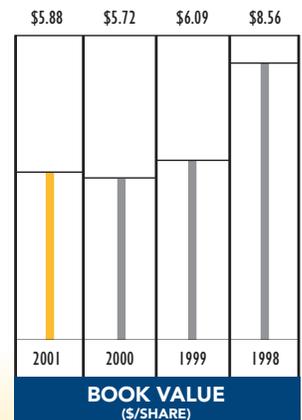
Operational Focus – Image

We have created an online store that allows us to consolidate our vendors and create a unified corporate image. By ordering uniforms, stationary, vehicle logos, etc., through the online store, we are eliminating discrepancies and fostering name recognition in every metro area in the U.S. and Canada where we have a presence.

In addition, we intend to brand a significant number of vehicles over the next 24 months. This will provide an enormous amount of mobile advertising and establish a strong image for Dynamex in our markets in North America.

Operational Focus – Technology

When Dynamex introduced dxNow.com™ over two years ago, we were the first same-day delivery company to use

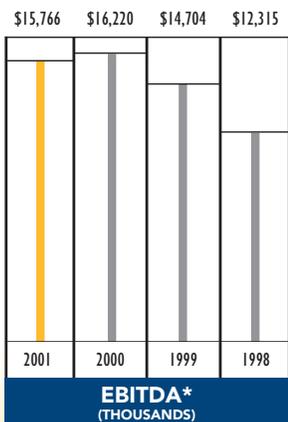


web-based order entry. dxNow.com™ was developed by Dynamex to provide our customers with the ability to enter, track and trace an order on the web. It is also a marketing tool to attract new customers.

Since dxNow.com™ was introduced in June 1999, order volume has grown from 100 orders per month (less than 1% of total orders) to 80,000 orders per month (8% of total orders). We anticipate these numbers will continue to grow with the pending release of Version 4.0 which has been designed to integrate with our business centers credit card processing procedures.

We have devoted a great deal of time, energy and capital building our infrastructure. We've converted to a common front-end system and built a data center at our headquarters in Dallas. In August 2001, our financial and accounting systems were consolidated when the Canadian operations went live on Oracle Financial applications.

We are currently converting the U.S. operations onto the Oracle Human Resource and Payroll Systems. This conversion will allow us real time access to personnel information in any location in the U.S. It will reduce time spent in duplication of paperwork between the branch offices and the corporate office. Canadian operations are scheduled for the conversion process to take place at the beginning of fiscal year 2003.



We continue to develop the Dynamex Enterprise Computer System. With this fully integrated system in place, we will have full visibility from sales to dispatch to distribution to accounting to HR/Payroll. We will have fully integrated modules for business intelligence and executive intelligence. This system will allow us to view our business from all sides and make management decisions based on the entire corporate picture.

Dynamex – The Business Ahead

Dynamex' original role in the marketplace was that of a local same-day messenger. Today we are much more than that. We are a diversified transportation/distribution company providing custom-tailored same-day surface and air transportation services utilizing everything from foot couriers to aircraft.

Our service is offered "on-demand" or scheduled. The applications for same-day service are numerous and diverse and we will continue to develop our service offerings in response to the needs of the marketplace.

On behalf of the Board of Directors, I extend my sincere appreciation to our shareholders, customers, employees, drivers and partners for your continued support of Dynamex.

Respectfully,

Richard K. McClelland

*Adjustments - See form 10-K for detailed explanation of non-recurring and unusual charges. 1) EBITDA, Operating Income and Cash Flow from Operations: 2001 excludes the (a) recovery of approximately \$0.7 million in claims related to the class-action lawsuit and (b) a gain of \$0.4 million from the sale of surplus radio licenses. 2000 excludes (a) non-recurring and unusual charges of approximately \$1.0 million and (b) a \$2.3 million charge related to the agreement to settle the shareholder class action lawsuit. 1999 excludes non-recurring and unusual charges and adjustments of \$4.6 million. 2) Operating Income in 1999 also excludes \$4.0 million amortization expense for the reduction of the carrying value of goodwill and covenants not-to-compete. 3) Cash Flow from Operations does not include changes in current operating assets and liabilities or capital expenditures.

Senior Management

Richard K. McClelland

President, Chief Executive Officer & Chairman of the Board

Jim Aitken

Vice President
General Manager, Canada

Court Carruthers

Vice President
Business Development, North America

Ralph Embree

Vice President
General Manager, Eastern U.S.

Marty Piccolo

Vice President
Administration

Ray Schmitz

Vice President
Controller & Chief Accounting Officer

Cathy Taylor

Vice President
General Manager, Western U.S.

Sharon Taylor

Director
Finance & Investor Relations

James H. Wicker III

Vice President, Information Services
General Manager, dxNow.com™

Board of Directors

Richard K. McClelland, Chairman

Kenneth H. Bishop

Brian J. Hughes

Wayne Kern

Stephen P. Smiley





Dynamex Menu of Services

Our strategy is to leverage our same-day delivery competencies with our “minutes not hours or days” mentality and offer a full range of same-day transportation solutions

On-Demand (Air & Ground)

When it has to be there NOW! On-Demand includes Intra-city ground, next flight out, air charters and Inter-city ground. Rapid response to customers' requests specializing in time sensitive items and high priority items.

Same-Day In-City Dynamex ensures a quick response and dependable service by shipping from point-to-point with the same driver. This eliminates sorting, excess handling, and facilitates quick, reliable response and total control. This service is ideally suited for local distribution rush requirements.

Same-Day City-to-City Dynamex provides a same-day door-to-door service across the continent. Same-Day Air Service is offered to most major cities. Same-Day Air and Ground Service covers most centers in Canada and the U.S.A.

Expedited and Time-Critical Freight

Dynamex offers innovative and cost-effective solutions for complex deliveries and emergencies that cannot wait for any schedule. Dynamex Expedited Service is an immediate transportation service using ground vehicles and/or customized air service.

Our Expedited Service can handle any shipment, anytime, in the shortest possible time – with one call.

Outsourcing Services

In today's increasingly competitive market many corporations focus their resources on revenue generating core business activities and outsource peripheral aspects of their operations. By taking over these non-core peripheral activities, Dynamex becomes the client's working partner. This partnership adds value to the client by allowing them to free up both operating capital and human resources.

Vehicle Fleet Management

Dynamex dedicates any number of vehicles from passenger cars to tractor-trailers exclusively for the client's use. Vehicles and drivers can display client's company colors and logos but are operated by Dynamex.

Strategic Stocking Locations

Dynamex can increase the clients effective service area and service speed—at a lower cost—by operating inventory depots in strategically selected locations throughout North America. Client's parts can be shipped via Dynamex Messenger Service to required locations on an on-demand or on a scheduled just-in-time basis.

Mailroom Management Dynamex can take over the processing of incoming and outgoing mail, internal delivery, package handling, courier services, storage of supplies and company records.

Customized Distribution Systems

Dynamex provides scheduled multimodal distribution service that may be local, national, trans-border or international.

For local distribution, our vehicles load at our client's shipping location and travel directly to their customers without further sorting or handling. Through their own personal computer and our custom software, our clients can enter dispatch requirements, page specific drivers, make inquiries and receive billing information without ever having to call us.

dxNow.com™

Place your same-day delivery orders online using our secure site. Use our real-time tracking and reporting features online and via e-mail. Whether you need a single user account or a national solution: dxNow.com™ puts you in control of your same-day shipping 24 hours a day, 365 days a year.



www.dxNow.com

North American Business Centers

UNITED STATES

Phoenix, Arizona
Los Angeles, California
San Diego, California
San Francisco, California
Aurora, Colorado
Hartford, Connecticut
Washington, DC
Atlanta, Georgia
Chicago, Illinois
Baltimore, Maryland
Boston, Massachusetts
St. Paul, Minnesota
N. Kansas City, Missouri

S. Hackensack, New Jersey
New York, New York
Long Island, New York
Columbus, Ohio
Pittsburgh, Pennsylvania
Memphis, Tennessee
Dallas, Texas
Carrollton, Texas
Richmond, Virginia
Alexandria, Virginia
Seattle, Washington

CANADA

Calgary, Alberta
Edmonton, Alberta
Red Deer, Alberta
Burnaby, British Columbia
Victoria, British Columbia
Winnipeg, Manitoba
St. John's, New Foundland
Dartmouth, Nova Scotia
Cambridge, Ontario
London, Ontario
Ottawa, Ontario
Sudbury, Ontario
Toronto, Ontario

Montreal, Quebec
Quebec City, Quebec
Prince Albert, Saskatchewan
Regina, Saskatchewan
Saskatoon, Saskatchewan

★ Corporate Headquarters:

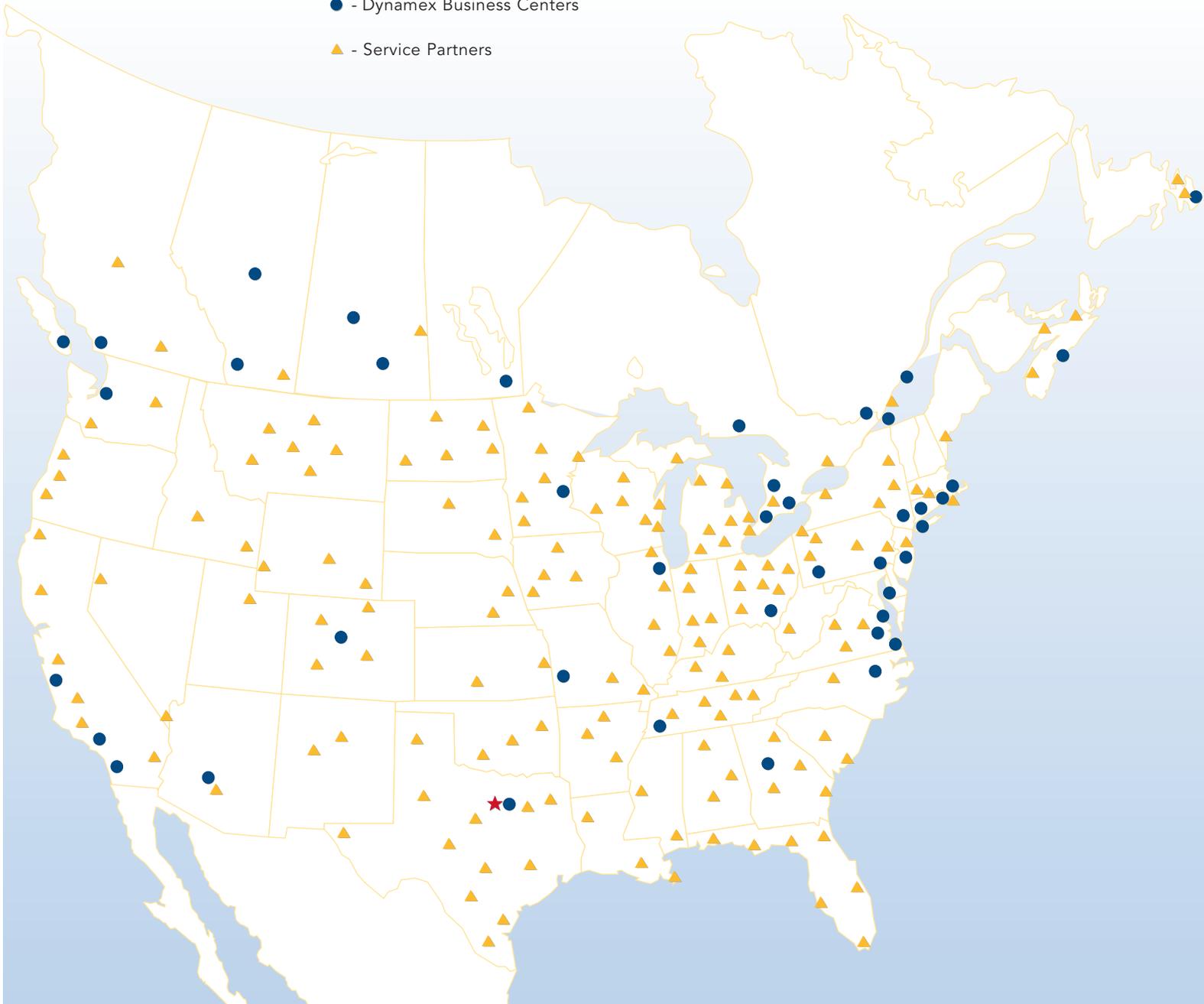
Dallas, Texas, USA

Canadian Administration:

Mississauga, Ontario, CAN

● - Dynamex Business Centers

▲ - Service Partners





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